

September 19, 2012

DRIVE SHACK INC.

Newcastle Increases Third Quarter Common Stock Dividend to \$0.22 per share and Declares Preferred Stock Dividends

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (NYSE: NCT) announced today that its Board of Directors has declared a quarterly dividend of \$0.22 per common share for the third quarter of 2012, representing a 10% increase from the prior quarter's dividend of \$0.20 per common share. The dividend is payable on October 31, 2012 to shareholders of record on October 1, 2012.

The Board of Directors also declared dividends on the Company's Series B, Series C and Series D preferred stock for the period beginning August 1, 2012 and ending October 31, 2012. The dividends are payable on October 31, 2012 to shareholders of record on October 1, 2012. The Company will pay total dividends of \$0.609375, \$0.503125 and \$0.523438 per share on the 9.75% Series B, 8.05% Series C and 8.375% Series D preferred stock, respectively.

ABOUT NEWCASTLE

Newcastle Investment Corp. focuses on investing in and actively managing opportunistic investments in real estate related assets. The Company primarily invests in two distinct areas: (1) Residential Servicing and Securities and (2) Commercial Real Estate Debt and Other Assets. The Company is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes. The Company is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm.

Newcastle Investment Corp.

Investor Relations
1-212-479-3195

Source: Newcastle Investment Corp.